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'I/A' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee/Council

No. Cion doc.: 8009/17 EF 73 ECOFIN 259 SURE 7 SERVICES 10 USA 19 + ADD1

Subject: Draft Council Decision on the conclusion of the Bilateral Agreement between the European Union and the United States of America on prudential measures regarding insurance and reinsurance
- Adoption

1. On 4 April 2017, the Commission submitted to the Council a proposal for a Council Decision on the conclusion of the abovementioned Agreement¹.
2. On 29 May 2017, in accordance with Article 218(6)(a)(v) TFEU, the Council decided to forward the draft Decision on the conclusion of the abovementioned Agreement as finalised by the Legal Linguistic experts and set out in documents 8054/17 EF 75 ECOFIN 264 SURE 9 SERVICES 12 USA 22 and 8065/17 EF 77 ECOFIN 268 SURE 11 SERVICES 15 USA 24 to the European Parliament for its consent.

¹ Doc. 8009/17 EF 73 ECOFIN 259 SURE 7 SERVICES 10 USA 19 + ADD 1

3. The Agreement was signed on 22 September 2017 with the United States of America, and it entered into provisional application on 7 November 2017.
4. The European Parliament provided its consent to the conclusion of the Agreement on 1 March 2018.
5. The draft Council Decision on the conclusion of the Agreement was endorsed by the Working Party on Financial Services in a silence procedure, which expired on 6 March 2018.
6. The Permanent Representatives Committee is therefore invited to recommend that the Council adopts, as an "A" item on the agenda of one of its forthcoming meetings, the draft Council Decision on the conclusion of the Agreement as set out in documents 8054/17 EF 75 ECOFIN 264 SURE 9 SERVICES 12 USA 22 and 8065/17 EF 77 ECOFIN 268 SURE 11 SERVICES 15 USA 24.
